

**BOROUGH OF WATCHUNG**

**ORDINANCE NO. OR:19/01**

**AN ORDINANCE OF THE BOROUGH OF WATCHUNG AUTHORIZING A DEVELOPER'S AGREEMENT AND PERFORMANCE AGREEMENT, AND ACCEPTING AN AFFORDABLE HOUSING DEED RESTRICTION AND DRAINAGE FACILITIES EASEMENT AND AUTHORIZING THE MAYOR AND CLERK TO SIGN EACH**

**WHEREAS**, the Borough of Watchung wishes to enter into a Developer's Agreement with Watchung Associates, LLC, for the construction of a maximum of a 25 unit residential non-age restricted, townhouse development, including four (4) low and moderate income housing rental units, on property identified as Tax Block 3.01, Lots 31 and 32.01, located at 708 Mountain Boulevard, consisting of approximately 3.49 acres, formerly the site of O'Connor's Beef N' Ale House; and

**WHEREAS**, the Borough of Watchung further wishes to enter into a Performance Agreement with Watchung Associates, LLC, for the sum of \$50,706.00; and

**WHEREAS**, the Borough of Watchung further wishes to accept a Deed Restriction among New Jersey Housing Affordability Service, Borough of Watchung and Watchung Associates, LLC, titled "DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING To Rental Property With Covenants Restricting Rentals, Conveyance and Improvements And Requiring

Notice of Foreclosure and Bankruptcy", which Deed Restriction applies to Tax Block 3.01, Tax Lot 31, Qualified Numbers C001A, C001B, C001C and C001D and known by street addresses: 1A, 1B, 1C and 1D Tiffany Way, consisting of four (4) low and moderate income housing rental units; and

**WHEREAS**, the Borough of Watchung further wishes to accept a Drainage Facilities Easement from Watchung Associates, LLC, to The Borough of Watchung, which affects a portion of Tax Block 3.01, Tax Lot 31, 708 Mountain Boulevard; and

**WHEREAS**, Watchung Associates, LLC, agreed to donate the Drainage Facilities Easement at no cost to the Borough; and

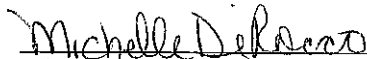
**WHEREAS**, the Borough Attorney for the Borough of Watchung reviewed the Developer's Agreement, the Performance Agreement, the Deed Restriction and the Drainage Facilities Easement in substantially the form attached and finds each acceptable.

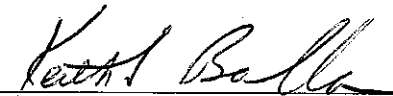
**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Council of the Borough of Watchung, County of Somerset, State of New Jersey, that it hereby authorizes the Developer's Agreement and the Performance Agreement, and accepts the Deed Restriction and the Drainage Facilities Easement attached hereto and directs the Mayor and the Borough Clerk to sign the Developer's Agreement, the Performance Agreement, the Deed Restriction and the Drainage Facilities Easement.

This Ordinance shall become effective according to law.

**ATTEST:**

**BOROUGH OF WATCHUNG**

  
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Michelle DeRocco, RMC  
Borough Clerk

  
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Keith S. Balla,  
Mayor

INTRODUCED BY: Black  
PASSED: February 21, 2019  
PUBLISHED: February 28, 2019  
ADOPTED: March 7, 2019